

**ACKNOWLEDGEMENT OF DEBT**

**SNAT CO-OPERATIVE SOCIETY LIMITED CREDITOR**

And \_\_\_\_\_ **DEBTOR/MEMBER**

**(MEMBER NUMBER: \_\_\_\_\_)**

**ACKNOWLEDGEMENT OF DEBT AND AGREEMENT TO PAY**

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1.

**WHEREAS:**

1.1 The creditor loaned and advanced to the debtor / member a sum of E\_\_\_\_\_ on the \_\_\_\_\_ with interest at the rate of \_\_\_\_% to be repaid in instalments of E\_\_\_\_\_ per month for a period of \_\_\_\_\_ years.

1.2 The debtor / member acknowledges that she / he received the aforesaid loan in the said amount and on the aforesaid terms and conditions. (Also refer to the written and signed loan agreement entered into between the two parties).

**NOW THEREFORE:**

2.1 The debtor/member hereby acknowledges that he/she is indebted to the creditor in the sum of E\_\_\_\_\_ as at the \_\_\_\_\_ 2022 and that in the event that she/he fails to make due instalments on the due date, then the creditor shall be entitled to cancel the loan agreement in writing and to claim full payment of all the balance of the loan plus all interest at the time of default.

2.2 The debtor / member hereby grants the creditor a right to apply for and obtain summary judgment against him/her for all due and outstanding amounts in the event of default in instalment payments.

2.3 The debtor further agrees to pay all legal and collection costs at the scale of attorney and his own client and such costs to be taxed and allowed by the Taxing Master of the court having jurisdiction over the matter.

**WHOLE AGREEMENT**

The parties herein agree that the terms and conditions set out in this agreement (AOD) constitute the whole agreement between the parties and no verbal amendments or promises shall be valid and binding unless reduced into writing and signed for by both parties.

**DATED AND SIGNED AT MANZINI ON THE \_\_\_\_ DAY OF \_\_\_\_\_ 2022**

\_\_\_\_\_

**CREDITOR (SNAT SACCO)**

**DATED AND SIGNED AT MANZINION THE \_\_\_\_ DAY OF \_\_\_\_\_ 2022**

\_\_\_\_\_

**DEBTOR / MEMBER (NAME)**